

August 5, 2022

Ann E. Misback
Secretary, Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Re: Regulation BB: Community Reinvestment Act [R-1769]

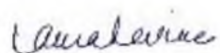
The Jump\$tart Coalition for Personal Financial Literacy, a Washington, DC-based 501(c)(3) nonprofit coalition dedicated to advancing financial literacy, especially among our nation's youth, wishes to respond specifically to Question 27: *Should consideration of financial literacy activities expand to include activities that benefit individuals and families of all income levels, including low- and moderate-income, or should consideration be limited to activities that have a primary purpose of benefiting low- or moderate-income individuals or families?*

The Jump\$tart Coalition believes that everyone deserves financial education, even as we prioritize communities, such as low- to moderate-income (LMI) communities, which stand to benefit the most. As such, we believe that the Community Reinvestment Act (CRA) would be strengthened by including financial literacy activities for individuals and families of all income levels.

Through CRA, banks have provided invaluable support to LMI communities over the years, but with financial literacy initiatives in particular, it is often unduly difficult to establish and document the income levels of program participants. If the burden this places on banks or their program partners is too great, it will undoubtedly result in good financial literacy programs not receiving the CRA support that could provide worthwhile benefits and/or not reaching parts of the population that CRA was intended to serve.

Many school-based and broad public-facing financial literacy efforts – including online resources – are “available to all.” Encouraging banks to continue to provide and support these programs through CRA will benefit the greatest number of individuals and communities, including those of low to moderate incomes. Onerous requirements to document the income levels of financial literacy program participants is a disincentive to the program providers, sponsors, and beneficiaries, which may result in fewer of the target audience communities being served. By expanding CRA activities to include all financial literacy initiatives, the spirit of CRA is best served.

Thank you for this opportunity to comment.



Laura Levine
President and CEO
Jump\$tart Coalition for Personal Financial Literacy